

AR87

TORONTO STOCK EXCHANGE TORONTO

BULLETIN NO. 6838

July 29th, 1968

NEW LISTING

FORT RELIANCE MINERALS LIMITED

Application has been granted to list 5,000,000 shares without par value and the shares will be posted for trading at the opening on Wednesday, July 31st. Stock Symbol "FRE"; Post Section 4.1; Dial Quotation No. 1666.

Listing Statement No. 2313 is being prepared. The following is some of the information that will be in the Statement:

Incorporated - under the laws of the Province of Ontario by Letters Patent dated

April 9th, 1956.

Head Office - 25 Adelaide Street East, Toronto, Ont.

Transfer Agent and Registrar - Crown Trust Company, Toronto and Vancouver.

Officers -

President	-	J. A. Harquail, Toronto, Ont., Consulting Engineer
Vice-President	-	P. J. Hughes, Dublin, Ireland, Executive
Secretary-Treasurer	-	S. Wisebrot, Toronto, Ont., Corporate Secretary

Directors - J. A. Harquail, P. J. Hughes, S. Wisebrot and the following:

J. M. Easson, Toronto, Ont., Retired Executive
R. D. A. Massie, Toronto, Ont., Student-at-law

Capital Structure - 5,000,000 shares without par value

Issued Dec. 1957, for interest held by Monangehela & Ohio Coal Company, Inc. for claims staked jointly	10,000
Issued Dec. 1960, in exchange for a 75% interest in the Nahanni (1959) Syndicate	38,391
Issued March 1964, in exchange for a 100% interest held by Westfield Minerals Ltd. in 4 Crown grants in British Columbia	25,000
Issued Nov. 1964, in exchange for interest held by Northfield Mines Inc. in all shares and other consideration to be received by Northfield upon the transfer of the properties of the Lower Limestone Syndicate to a corporation	50,000
Issued Feb. 1965, in exchange for interest held by Northfield Mines Inc. for their interest in certain mining claims in British Columbia	35,000
Issued March 1968, in exchange for 352 mineral claims located in the Yukon Territory by the Redfort Prospecting Syndicate	300,000
Sold for cash	\$1,065,344
Total Issued	3,280,403
	3,738,794
In Treasury	1,261,206
Authorized Capital	5,000,000

Option - By agreement dated June 4, 1968, J. A. Harquail, of Toronto, the senior officer of the Company, was given an incentive option on 100,000 treasury shares at a price of \$1.00 per share which can be exercised at any time up to December 31, 1969.

Escrowed Shares -

45,000 shares, part of shares issued in payment for properties held by Northfield Mines Inc. upon transfer of properties of Lower Limestone Syndicate to a corporation

31,500 shares for interest held by Northfield Mines Inc. in claims in British Columbia

The above shares are held in escrow by the Crown Trust Company at Toronto subject to release, transfer or other alienation within the escrow upon the written consent of Fort Reliance Minerals Limited, the Ontario Securities Commission, the Quebec Securities Commission, the Canadian Stock Exchange and such other stock exchanges, if any, as Fort Reliance Minerals may direct.

Escrowed Shares (cont'd)

300,000 shares issued in payment for 352 mineral claims located in the Yukon Territory held in escrow by Crown Trust Company of Toronto, subject to transfer within the escrow and to release from escrow upon obtaining the prior consent of the Company and of such Securities Commissions as the Company may specify.

Investments in the Shares or Other Securities of Other Companies ~ (June 26, 1968)

	<u>Book Value</u>	<u>Market Value</u>
798,779 shares of Cumont Mines Limited (275,000 escrowed)	\$104,532	\$392,834
186,650 shares Gortdrum Mines Limited (107,374 escrowed)	20,732	443,945
361,000 shares of Nahanni Mines Limited (126,900 escrowed)	48,621	*
655,869 shares of Redstone Mines Limited (154,443 escrowed)	137,800	*
100,000 shares of More Mines Limited	15,000	**
40,000 shares of Impact Investments Limited	40,000	***

* Shares trade on unlisted Toronto market

** Shares not qualified for public trading

*** Private Ontario Company

Property - The Company has 17 claims in Faribault Township, Gaspé Region, Quebec; 34 claims in 4 separate groups in British Columbia; and 352 contiguous claims in the Watson Lake Area, Yukon Territory (Redfort Group).

Development Planned -

Yukon Territory - Redfort Group

Located 40 miles northeast of Watson Lake. Airborne magnetic and electrical geophysical surveys were completed over these claims during 1966 and 1967 by Lockwood Survey Corporation of Toronto. A 12-man exploration crew, together with a helicopter crew, commenced work on this prospect on June 20th, 1968. The sum of \$100,000 has been budgeted for this program of ground geophysical and geochemical surveys which should be completed by September 15th, 1968. This program will follow the recommendations of J.B. Boniwell, Chief Geophysicist, Barringer Research Limited.

Work has been done on the Company's other holdings and no further expenditures are planned.

Financial Information - The balance sheet as of June 30th, 1968, shows current assets of 473,972 and current liabilities of \$950. In addition, the Company has substantial investments in shares of listed and unlisted mining companies.

BY ORDER OF THE BOARD OF GOVERNORS

J.R. KIMBER
President

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This Listing Statement is compiled by the Exchange from documents filed by the Company in making application for listing. It is issued for the information of members, zinc member firms and member corporations of the Exchange. It is not and is not to be construed as a prospectus. The Exchange has received no consideration in connection with the issue of this Listing Statement other than the customary listing fee. The documents referred to above are open for inspection at the general office of the Exchange.

LISTING STATEMENT No. 2313

LISTED JULY 31, 1968

5,000,000 shares without par value

Stock symbol "FRE"

Dial quotation number 1666

Post section 4.1

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

FORT RELIANCE MINERALS LIMITED

Incorporated under the laws of the Province of Ontario
by Letters Patent dated April 9, 1956

1. Address of the Company's Head Office and of any other offices:

Head Office: 25 Adelaide Street East, Toronto 1, Ontario. The Company also maintains an office at 550 Burrard Street, Vancouver 1, B.C.

2. Officers of the Company:

OFFICE HELD	NAME	ADDRESS	OCCUPATION
President	J. A. Harquail	Toronto, Ontario	Consulting Engineer
Vice-President	P. J. Hughes	Dublin, Ireland	Executive
Secretary-Treasurer	S. Wisebrot	Toronto, Ontario	Corporate Secretary

3. Directors of the Company:

NAME	ADDRESS	OCCUPATION
J. M. Easson	Toronto, Ontario	Retired Executive
J. A. Harquail	Toronto, Ontario	Consulting Engineer
P. J. Hughes	Dublin, Ireland	Executive
R. D. A. Massie	Toronto, Ontario	Student-at-Law
S. Wisebrot	Toronto, Ontario	Corporate Secretary

4. Names and addresses of all transfer agents:

Crown Trust Company, 302 Bay Street, Toronto, Ontario.
Crown Trust Company, 455 Howe Street, Vancouver, B.C.

5. Particulars of any fee charged upon transfer other than customary government taxes:

No special transfer fee other than customary government taxes charged.

6. Names and addresses of all registrars:

Crown Trust Company, 302 Bay Street, Toronto, Ontario.
Crown Trust Company, 455 Howe Street, Vancouver, B.C.

7. Amount of authorized capital: \$5,000,000.

8. Number of shares and par value: 5,000,000 shares without par value.

9. Full details of all shares issued in payment for properties or for any other assets other than cash:

Date	No. of Shares	Brief description of the properties or other assets and the aggregate consideration thereof, expressed in cash, shares, etc.	
December 1957	10,000 (a)	At a price of 20¢ per share in exchange for the interest held by Monangehela & Ohio Coal Company Inc., 1900 Euclid Avenue, Cleveland, Ohio, in certain claims staked jointly by that company and Fort Reliance Minerals Limited.....	\$ 2,000
December 1960	38,391 (b)	At a price of 15¢ per share in exchange for a 75% interest in the Nahanni (1959) Syndicate.....	5,759
March 1964	25,000 (c)	At a price of 27¢ per share in exchange for a 100% interest held by Westfield Minerals Limited, 25 King Street West, Toronto, Ontario, in four Crown Grants in the province of British Columbia.....	6,750
November 1964	50,000 (d)	At a price of 24¢ per share in exchange for the interest held by Northfield Mines Inc., 250 Park Avenue, New York, N.Y. in all shares and other consideration to be received by Northfield upon the transfer of the properties of the Lower Limestone Syndicate to a corporation..	11,931
February 1965	35,000 (e)	At a price of 40¢ per share in exchange for the interest held by Northfield Mines Inc. 230 Park Avenue, New York, N.Y. for their interest in certain mining claims in the province of British Columbia.....	14,000
March 1968	300,000 (f)	At a price of 30¢ per share in exchange for 352 mineral claims located in the Yukon Territory held by the Redfort Prospecting Syndicate....	90,000
Total	<u>458,391</u>		<u>\$130,440</u>

10. Full details of all shares sold for cash.

DATE	NO. OF SHARES	PRICE PER SHARE	AMOUNT REALIZED by COMPANY
April 1956	5	\$1.00	\$ 5
June 1956	600,000	.20	120,000
December 1958	10,000	.20	2,000
December 1958	200,000	.40	80,000
March 1959	2,500	.20	500
April 1959	48,000	.20	9,600
May 1959	10,500	.20	2,100
June 1959	162,500	.20	32,500
December 1959	92,000	.20	18,400
December 1961	400,000	.50	200,000
December 1961	100,000	.20	20,000
May 1962	60,000	.20	12,000
May 1963	40,000	.20	8,000
June 1963	25,000	.20	5,000
March 1965	1,500	.30	450
April 1965	1,500	.30	450
May 1965	68,500	.30	20,550
February 1966	200,000	.35	70,000
April 1966	200,000	.40	80,000
April 1967	33,000	.30	9,900
April 1968	100,000	.50	50,000
May 1968	925,398	.35	323,889
	<u>3,280,403</u>		<u>\$1,065,344</u>

11. Total number of shares issued:

3,738,794 shares

12. Number of shares now in treasury or otherwise unissued.

1,261,206 shares

13. Particulars of any issued shares held in trust for the Company or donated for treasury purposes:

None

14. Date of last annual meeting.

March 15, 1968

15. Date of last report to shareholders.

March 28, 1968

16. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this to be stated.

By agreement dated June 4, 1968, J. A. Harquail, of Toronto, the senior officer of the Company, was given an incentive option on 100,000 treasury shares at a price of \$1.00 per share which can be exercised at any time up to December 31, 1969.

17. Names and addresses of persons having any interest, direct or indirect, in underwritten or optioned shares or other securities or assignments, present or proposed.	With reference to Item 16, the residential address of J. A. Harquail is 42 Glenallan Road, Toronto 12, Ontario.										
18. Details of any payments in cash or securities of the Company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None										
19. Details of any shares pooled, deposited in escrow, non-transferable or held under any voting trust agreement, syndicate agreement or control.	<p>45,000 shares, part of the shares issued in payment for properties as set out in Item 9(d) are held in escrow by Crown Trust Company at Toronto subject to release, transfer or other alienation within the escrow upon the written consent of Fort Reliance Minerals Limited, the Ontario Securities Commission, the Quebec Securities Commission, the Canadian Stock Exchange, and such other Stock Exchange, if any, as Fort Reliance Minerals Limited may direct.</p> <p>31,500 shares, part of the shares issued in payment for properties as set forth in Item 9(e) are held in escrow by Crown Trust Company at Toronto subject to release, transfer or other alienation within the escrow upon the written consent of Fort Reliance Minerals Limited, the Ontario Securities Commission, the Quebec Securities Commission, the Canadian Stock Exchange, and such other Stock Exchange, if any, as Fort Reliance Minerals Limited may direct.</p> <p>300,000 shares issued in payment for properties as set out in Item 9(f) are held in escrow by Crown Trust Company of Toronto, subject to transfer within escrow and to release from escrow upon obtaining the prior consent of the Company and of such Security Commissions as the Company may specify. The Company has undertaken to obtain the prior consent of the Canadian Stock Exchange before consenting to any transfer within escrow or to any release from escrow of the said 300,000 shares.</p>										
20. Names and addresses of owners of more than a 50% interest in pooled or escrowed shares and their shareholdings. (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	<table> <tr> <td>Impact Investments Limited 25 Adelaide Street East, Toronto, Ontario</td><td>42,860 shares</td></tr> <tr> <td>Elgin Petroleum Corporation Limited, 2200 Yonge Street, Toronto, Ontario</td><td>128,570 shares</td></tr> <tr> <td>Redstone Mines Limited, 25 Adelaide Street East, Toronto, Ontario</td><td>128,570 shares</td></tr> <tr> <td>Northfield Mines, Inc., 230 Park Avenue, New York, N.Y.</td><td>31,500 shares</td></tr> <tr> <td>Gee & Co., 25 King Street West, Toronto, Ontario</td><td>45,000 shares</td></tr> </table>	Impact Investments Limited 25 Adelaide Street East, Toronto, Ontario	42,860 shares	Elgin Petroleum Corporation Limited, 2200 Yonge Street, Toronto, Ontario	128,570 shares	Redstone Mines Limited, 25 Adelaide Street East, Toronto, Ontario	128,570 shares	Northfield Mines, Inc., 230 Park Avenue, New York, N.Y.	31,500 shares	Gee & Co., 25 King Street West, Toronto, Ontario	45,000 shares
Impact Investments Limited 25 Adelaide Street East, Toronto, Ontario	42,860 shares										
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Redstone Mines Limited, 25 Adelaide Street East, Toronto, Ontario	128,570 shares										
Northfield Mines, Inc., 230 Park Avenue, New York, N.Y.	31,500 shares										
Gee & Co., 25 King Street West, Toronto, Ontario	45,000 shares										
21. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table> <tr> <td>J. A. Harquail, 42 Glenallan Road, Toronto, Ontario</td><td>530,833 shares</td></tr> <tr> <td>Westfield Minerals Limited, 25 King Street West, Toronto, Ontario</td><td>492,188 shares</td></tr> <tr> <td>Thomson Kernaghan & Co., 365 Bay Street, Toronto, Ontario</td><td>263,172 shares</td></tr> <tr> <td>G. W. Nicholson & Co. Ltd., 67 Richmond Street West, Toronto, Ontario</td><td>205,267 shares</td></tr> <tr> <td>R. D. A. Massie, 55 Erskine Avenue, Toronto, Ontario</td><td>200,168 shares</td></tr> </table>	J. A. Harquail, 42 Glenallan Road, Toronto, Ontario	530,833 shares	Westfield Minerals Limited, 25 King Street West, Toronto, Ontario	492,188 shares	Thomson Kernaghan & Co., 365 Bay Street, Toronto, Ontario	263,172 shares	G. W. Nicholson & Co. Ltd., 67 Richmond Street West, Toronto, Ontario	205,267 shares	R. D. A. Massie, 55 Erskine Avenue, Toronto, Ontario	200,168 shares
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G. W. Nicholson & Co. Ltd., 67 Richmond Street West, Toronto, Ontario	205,267 shares										
R. D. A. Massie, 55 Erskine Avenue, Toronto, Ontario	200,168 shares										
22. Names and addresses of persons whose shareholdings are large enough to materially affect control of the Company.	The directors of the Company from time to time, by solicitation of proxies from shareholders, may be in a position to materially effect control of the Company.										
23. Details of any registration with or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.	<p>The most recent qualification of securities of the Company with the Ontario Securities Commission relates to 400,000 shares in the capital of the Company referred to in the Receipt of the Registrar of the Ontario Securities Commission dated October 26, 1961.</p> <p>The most recent qualification in any other jurisdiction, other than Ontario, relates to the 800,000 shares referred to in a letter of permission from the Quebec Securities Commission dated January 19, 1966.</p>										
24. Has any application for registration with or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled, suspended or revoked? If so, give particulars.	No										

25. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.

None

26. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.

Securities held	Book Value	Market Value
798,779 shares of Cumont Mines Limited (275,000 escrowed)	\$104,532	\$392,834
186,650 shares of Gortdrum Mines Limited (107,374 escrowed)	20,732	443,945
361,000 shares of Nahanni Mines Limited (126,900 escrowed)	46,621	*
655,869 shares of Redstone Mines Limited (154,443 escrowed)	137,800	*
100,000 shares of More Mines Limited	15,000	**
40,000 shares of Impact Investments Limited	40,000	***
* Shares trade on unlisted Toronto market		
** Shares not qualified for public trading		
*** Private Ontario Company		

27. Enumerate fully each of the following property classifications, giving claim or property numbers, approximate acreage, townships and mining camp or oil field:

(a) Properties owned where titles vested in Company.

Province of Quebec

Seventeen contiguous mineral claims are held in Faribault Township of the Gaspé Region, Province of Quebec:

Development Licences	229380	Claims 1 to 4	4 claims
	229386	Claims 1 to 4	4 claims
	229387	Claims 2 to 4	3 claims
	257280	Claims 4 and 5	2 claims
	252281	Claims 2 and 3	2 claims
	257288	Claims 4 and 5	2 claims
			<u>17 claims</u>

Approximately 650 acres

Province of British Columbia

Thirty-four claims are held in four separate groups in the Province of British Columbia as follows:

(1) Haskins Mountain—14 contiguous mineral claims located in the Cassiar Camp, Liard Mining District.

Snow 1-2	14877-78	2 claims
Snow 13-16	8273-76	4 claims
Snow 17-18	18510-11	2 claims
Snow 1 Fr.	14876	1 claim
Snow 2 Fr.	18349	1 claim
Cobra 3-4	14885-86	2 claims
Cobra 5-6	15363-64	2 claims
		<u>14 claims</u>

Approximately 700 acres

(2) Lamb Mountain—5 contiguous mineral claims located in the Cassiar Camp, Liard Mining District.

Snow 13-17	9149-53	5 claims
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Approximately 250 acres

(3) Endako East—7 contiguous mineral claims located in the Endako Mining Camp, Omenica Mining District.

Tan 1-4	16722-25	4 claims
Tan 5 Fr.	25219	1 claim
Lund No. 356190	16258	1 claim
Set No. 356187	16260	1 claim
		<u>7 claims</u>

Approximately 300 acres

(4) Toad River—8 contiguous claims located in the Liard Mining District.

Toad River 15	6946	1 claim
Toad River 17	6932	1 claim
Toad River 19	6934	1 claim
Toad River 25	7355	1 claim
Toad River 26-27	7210-11	2 claims
Billy Fraction	8117	1 claim
Copper Toad	6334	1 claim
		<u>8 claims</u>

Approximately 350 acres

Yukon Territory

Redfort Group—352 contiguous mineral claims located in the Watson Lake Mining District, Watson Lake, Yukon Territory.

Sub 1-20	22528-547	20 claims
Bus 1-140	22345-484	140 claims
Fort 1-21	89828-851	21 claims
Fort 22-64	89868-907	43 claims
Red 1-96	89489-584	96 claims
Plus 1-32	13049-80	32 claims
		<u>352 claims</u>

Approximately 17,000 acres

(b) Properties leased.	None												
(c) Properties otherwise held. Give particulars of title held by the Company in each instance, (e.g. patented, unpatented, Crown granted, held under mining license, perpetual lease, etc.)	<p>The following crown grants are located in the Similkameen Mining District in southern British Columbia.</p> <table><tr><td>Butte</td><td>1694</td><td></td></tr><tr><td>Bank</td><td>1695</td><td></td></tr><tr><td>Independence</td><td>1696</td><td></td></tr><tr><td>Homestead</td><td>1697</td><td>246 acres</td></tr></table>	Butte	1694		Bank	1695		Independence	1696		Homestead	1697	246 acres
Butte	1694												
Bank	1695												
Independence	1696												
Homestead	1697	246 acres											
28. Full particulars of any royalties or other charges payable upon production from each individual property.	None												
29. Names and addresses of vendors of any property or other assets intended to be purchased by the Company showing the consideration to be paid.	None												
30. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	None												
31. Are any lawsuits pending or in process against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so explain fully.	None												
32. Describe plant and equipment on property or properties.	None												
33. Describe all development accomplished and planned.	<p>Fort Reliance owns the following 7 mineral prospects as detailed previously in Item 27. Exploration is now in progress on the "Redfort" prospect but no further exploration is planned for the other 6 prospects.</p> <p><u>Yukon Territory — Redfort Group</u></p> <p>Located 40 miles northeast of Watson Lake. Airborne magnetic and electrical geophysical surveys were completed over these claims during 1966 and 1967 by Lockwood Survey Corporation of Toronto. A 12-man exploration crew, together with a helicopter crew, commenced work on this prospect on June 20, 1968. The sum of \$100,000 has been budgeted for this program of ground geophysical and geochemical surveys which should be completed by September 15, 1968. This program will follow the recommendations of J. B. Boniwell, Chief Geophysicist, Barringer Research Limited, whose report dated January 23, 1968, accompanies this application.</p> <p><u>British Columbia</u></p> <p>(1) <i>Haskins Mountain</i>—Surface diamond drilling was completed on this silver, lead, zinc prospect in 1964 with disappointing results. No further expenditures planned.</p> <p>(2) <i>Lamb Mountain</i>—Surface diamond drilling was completed on this molybdenum prospect in 1962 with disappointing results. No further expenditures planned.</p> <p>(3) <i>Endako East</i>—Geological mapping, prospecting and trenching completed here in 1965 with disappointing results. No further expenditures planned.</p> <p>(4) <i>Toad River</i>—Surface diamond drilling was completed on this copper prospect in 1959 with disappointing results. No further expenditures planned.</p> <p>(5) <i>Independence</i>—This property was under option to Bethlehem Copper Corporation during 1965. Bethlehem financed a surface drilling program and obtained disappointing results. The option was terminated and no further expenditures are planned by Fort Reliance Minerals.</p> <p><u>Quebec</u></p> <p><i>Gaspe Group</i>—A geochemical survey was completed over this group during 1966 and 1967. Subsequent work was not encouraging. A geologist, familiar with the area, was retained to report on the prospect. He recommended that no further work be done on this ground and that the claims be permitted to lapse.</p>												

34. Date and author of mining or petroleum engineer's or geologist's report filed with this application and available for inspection on request.	Report dated January 23, 1968, by J. B. Boniwell, Chief Geophysicist, Barringer Research Limited.
35. Full particulars of production to date.	None
36. Have any dividends been paid? If so, give date, per share rate, and amount paid in dollars on each distribution.	No
37. Name and address of the solicitor or attorney whose certificate that the applicant is a valid and subsisting company and that the shares which have been allotted and issued were legally created and are fully paid and non-assessable has been filed with the Exchange.	Tilley, Carson, Findlay & Wedd Suite 2100 44 King Street West Toronto, Ontario
38. (a) Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars.	Shares listed on Canadian Stock Exchange since July 26, 1961 and on the Vancouver Stock Exchange since May 10, 1965.
(b) Is any application for listing the shares of the Company on any other stock exchange now pending or contemplated? If so, give particulars.	No
(c) Has any application for listing of any shares of the Company ever been refused or deferred by any stock exchange? If so, give particulars.	No
39. Particulars of the principal business in which each officer and director has been engaged during the past five years, giving the length of time, position held and name of employing company or firm.	J. M. Easson—Director—Retired Stockbroker—Retired for past five years. J. A. Harquail—President and Director—Consulting Engineer—During the past five years he has been practicing his profession as a Consulting Mining Engineer. P. J. Hughes—Vice-President and Director—Executive—During the past five years he has been President of Northgate Explorations Limited. R. D. A. Massie—Director—Student-at-law—During 1968 he has been articling with the Toronto legal firm of Cassels, Brock, prior to which he was a university student for five years. S. Wisebrot — Secretary-Treasurer — Director — Corporate Secretary — From August 2, 1956 to June 30, 1966, Secretary of Westfield Minerals Limited. From July 1, 1966 to present corporate secretary with Surveymin Limited.
40. The dates of and parties to and the general nature of every material contract entered into by the Company which is still in effect and is not disclosed in the foregoing. Except for management contracts, do not include particulars of any contract entered into in the ordinary course of business carried on or intended to be carried on by the Company.	None
41. Any other material facts not disclosed in the foregoing.	None

42.

STATEMENT SHOWING DISTRIBUTION OF ISSUED CAPITAL

as of June 20, 1968

FREE STOCK	Shares	Shares
(a) Distributed and in the hands of the public (exclusive of the promoters, officers and directors of the Company and their agents or trustees)		2,546,291
(b) Distributed and in the hands of the promoters, officers and directors of the Company and their agents or trustees		816,003
Total free stock		3,362,294
ESCROWED OR POOLED STOCK		
(c) Held in escrow or pool as set out in Item 19 of this application		376,500
Total issued capital		3,738,794
RECORD OF SHAREHOLDERS		
Number of registered shareholders holding shares in class (a) above		324
Number of registered shareholders holding shares in class (b) above		5
Number of registered shareholders holding shares in class (c) above		5

43.

STATEMENT SHOWING NUMBER OF SHAREHOLDERS

as of June 20, 1968

Number						Shares
8	Holders of	1 -	99 shares	-	-	340
38	" "	100 -	499	"	-	8,007
73	" "	500 -	999	"	-	40,129
88	" "	1000 -	1999	"	-	100,579
40	" "	2000 -	2999	"	-	85,583
10	" "	3000 -	3999	"	-	33,033
8	" "	4000 -	4999	"	-	33,133
69	" "	5000 -	up	"	-	3,437,990
334	Stockholders					Total Shares 3,738,794

Dated at Toronto, Ontario the 26th day of June, 1968.

FORT RELIANCE MINERALS LIMITED



"J. A. HARQUAIL"

President

"S. WISEBROT"

Secretary-Treasurer

FINANCIAL STATEMENTS

FORT RELIANCE MINERALS LIMITED

BALANCE SHEET

ASSETS

	December 31 1967	1966
CURRENT ASSETS:		
Cash.....	\$ 58,243	\$ 6,237
Short term investment, at cost plus accrued interest.....	—	24,935
Accounts receivable.....	16,483	463
Due from an associated company.....	—	1,997
	<u>74,726</u>	<u>33,632</u>
INVESTMENTS (Note 1).....	268,433	372,154
INTERESTS IN EXPLORATION SYNDICATES.....	65,478	49,749
5% MORTGAGE RECEIVABLE, MATURING OCTOBER 1, 1969.....	2,000	2,000
CLAIMS, GRANTS AND PERMITS, at nominal value (Note 2).....	1	1
DEFERRED EXPENSES:		
Prospecting and exploration, per statement attached.....	270,919	267,561
Organization expense.....	3,393	3,393
	<u>\$684,950</u>	<u>\$728,490</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

ACCOUNTS PAYABLE AND ACCRUED LIABILITIES.....	\$ 2,415	\$ 17,261
SHAREHOLDERS' EQUITY		
Capital stock (Note 3)—		
Authorized—5,000,000 shares without par value		
Issued and fully paid—2,413,396 shares, made up of—		
2,255,005 shares issued for cash (33,000 issued in 1967 pursuant to option agreement).....	691,455	681,555
88,391 shares issued for securities.....	17,690	17,690
70,000 shares issued for mining properties.....	22,750	22,750
<u>2,413,396</u>	<u>731,895</u>	<u>721,995</u>
Deficit, per statement attached.....	(49,370)	(10,766)
	<u>682,535</u>	<u>711,229</u>
	<u>\$684,950</u>	<u>\$728,490</u>

Approved on behalf of the Board:

“J. A. HARQUAIL”, Director.

“J. M. EASSON”, Director.

(The notes to financial statements are an integral part of this statement)

FORT RELIANCE MINERALS LIMITED

STATEMENT OF PROFIT AND LOSS AND DEFICIT

	Year ended December 31	
	1967	1966
INCOME:		
Gain on realization of interest in underwriting syndicate	\$ —	\$ 37,465
Gain realized on sale of investments	37,147	1,375
Interest earned	476	2,666
Management fees	1,650	2,434
	<u>39,273</u>	<u>43,940</u>
EXPENSES:		
Legal and audit fees	2,552	560
Office rent, accounting and secretarial services	10,200	7,500
Transfer agent and registrar's fees	663	674
Licences, filing and listing fees	603	1,419
General	1,288	3,928
Advertising and public relations	2,033	3,094
	<u>17,339</u>	<u>17,175</u>
Amount written off an investment (Note 1)	44,240	—
Expenses attributable to projects abandoned during the year	16,288	9,957
	<u>77,867</u>	<u>27,132</u>
Loss (profit) for the year	38,594	(16,808)
Deficit at beginning of year	10,766	27,574
Deficit at end of year	<u>\$ 49,360</u>	<u>\$ 10,766</u>

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

	Year ended December 31	
	1967	1966
FUNDS PROVIDED:		
Issue of capital stock	\$ 9,900	\$150,000
Sales of investments (net)	96,628	—
	<u>106,528</u>	<u>150,000</u>
FUNDS APPLIED:		
To operations—		
Loss (profit) for the year	38,594	(16,808)
Add—Gain realized on sale of investments included in net sales or purchases of investments	37,147	1,375
Deduct—Charges not involving a current outlay of funds—		
Amount written off an investment	(44,240)	—
Expenses attributable to projects abandoned during the year ...	(16,288)	(9,957)
	<u>15,213</u>	<u>(25,390)</u>
Prospecting and exploration costs	19,646	45,820
Increase in interest in exploration syndicates	15,729	29,949
Purchases of investments (net)	—	96,197
Investment in mortgage	—	2,000
	<u>50,588</u>	<u>148,576</u>
Increase in working capital	<u>\$ 55,940</u>	<u>\$ 1,424</u>

(The notes to financial statements are an integral part of this statement)

FORT RELIANCE MINERALS LIMITED

STATEMENT OF DEFERRED PROSPECTING AND EXPLORATION EXPENSES

For the Year Ended December 31, 1967

	Cumulative to December 31, 1966	Incurred in 1967	Cumulative to December 31, 1967
Drilling expenses.....	\$ 92,140	—	\$ 92,140
Equipment.....	7,678	(135)	7,543
Field engineer's salary and other wages.....	58,430	—	58,430
General expenses.....	94,319	9,446	103,765
Licences and fees.....	17,479	1,849	19,328
Staking and assessment costs.....	35,358	7,705	43,063
Travel expenses.....	30,153	781	30,934
Values assigned by directors to fully paid shares issued to acquire interests in mining claims.....	8,750	—	8,750
Payments made under agreements to purchase claims.....	5,774	—	5,774
	<u>350,081</u>	<u>19,646</u>	<u>369,727</u>
Deduct:			
Nominal value placed on mining claims and leases.....	1	—	1
Expenses attributable to groups of claims which have been allowed to lapse.....	82,519	16,288	98,807
	<u>82,520</u>	<u>16,288</u>	<u>98,808</u>
Balance deferred.....	<u>\$267,561</u>	<u>\$ 3,358</u>	<u>\$270,919</u>

(The notes to financial statements are an integral part of this statement)

NOTES TO THE FINANCIAL STATEMENTS

December 31, 1967

1. The company held the following investments as at December 31, 1967:

719,279 shares of Cumont Mines Limited (N.P.L.) (of which 275,000 shares are in escrow), at cost.....	\$ 48,123
226,012 shares of Gortdrum Mines Limited (of which 107,374 shares are in escrow), at cost less amounts written off in prior years.....	31,045
360,000 shares of Nahanni Mines Limited (of which 126,900 shares are in escrow), at cost less \$44,240 written off in 1967.....	46,621
655,869 shares of Redstone Mines Limited (of which 154,443 shares are in escrow), at cost..	137,801
	<u>263,590</u>
Government of Canada bonds, at cost.....	4,843
	<u>\$268,433</u>

Except for the items which follow, all investments listed above are either shares in escrow or shares which are not listed on stock exchanges and for this reason there is no reliable guide to market value. The exceptions are:

	Market value based on quotations as at December 31, 1967
118,638 free shares of Gortdrum Mines Limited.....	\$450,824
444,279 free shares of Cumont Mines Limited (N.P.L.).....	159,940
Government of Canada bonds.....	2,938
	<u>\$613,702</u>

2. The company holds interests, mostly 100%, in 84 mineral claims and 4 Crown Grants in British Columbia, 37 mineral claims in Quebec, 36 mineral claims in Ontario, approximately 70% interest in 106 mineral claims in Ontario and a 25% interest in 5 oil and gas permits in Northwest Territories. These claims, grants and permits are carried in the company's accounts at a nominal value of \$1.

3. On July 30, 1965, 100,000 shares of the company were reserved for the granting of an option, and an option was granted to a director, who is also an officer, on those shares at a price of 50¢ per share. This option expires on July 30, 1968.

AUDITORS' REPORT

To the Shareholders of
FORT RELIANCE MINERALS LIMITED:

We have examined the balance sheet of Fort Reliance Minerals Limited as at December 31, 1967 and the statements of profit and loss and deficit and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at December 31, 1967 and the results of its operations and the source and application of its funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE WATERHOUSE & Co.,
Chartered Accountants.

January 24, 1968

FORT RELIANCE MINERALS LIMITED

BALANCE SHEET

For the period ended June 30, 1968

ASSETS

CURRENT ASSETS:

Cash.....	\$ 121,196
Short term investments.....	350,000
Accounts receivable.....	2,776
	<u>473,972</u>

INVESTMENTS (NOTE 1).....	369,529
INTERESTS IN EXPLORATION SYNDICATES.....	68,000
5% MORTGAGE RECEIVABLE, MATURING OCTOBER 1, 1969.....	2,000
CLAIMS, GRANTS AND PERMITS.....	90,001

DEFERRED EXPENSES:

Prospecting and exploration, per attached statement.....	286,402
Organization expense.....	3,392
	<u>\$1,293,296</u>

LIABILITIES

ACCOUNTS PAYABLE.....	\$ 950
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SHAREHOLDERS' EQUITY:

Capital stock (Note 3)

Authorized—5,000,000 shares without par value

Issued and fully paid—3,378,794 shares made up of—

3,280,403 issued for cash.....	1,065,344
88,391 issued for securities.....	17,690
370,000 issued for properties.....	112,750

3,738,794.....	1,195,784
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Profit, per attached statement.....	96,562
	<u>\$1,293,296</u>

Approved on behalf of the Board:

"J. A. HARQUAIL," Director.

"S. WISEBROT", Director.

(The notes to financial statements are an integral part of this statement)

FORT RELIANCE MINERALS LIMITED

STATEMENT OF PROFIT AND LOSS AND DEFICIT

For the period ended June 30, 1968

INCOME:

Gain realized on sale of securities.....	\$160,221
Interest earned.....	8,053
Management fee.....	550
	<u>168,824</u>

EXPENSES:

Legal and audit fees.....	\$5,275	
Office rent, accounting and secretarial services.....	5,500	
Transfer agent and registrars' fees.....	3,452	
Licences, filing and listing fees.....	3,763	
General.....	435	
Advertising and public relations.....	4,478	22,903
		<u>145,921</u>
Deficit at beginning of year.....		49,359
Profit at June 30, 1968.....		<u>\$ 96,562</u>

UNAUDITED

STATEMENT OF DEFERRED PROSPECTING AND EXPLORATION EXPENSES

For the period ended June 30, 1968

	Cumulative to December 31, 1967	Incurred to June 30, 1968	Cumulative to June 30, 1968
Drilling expenses.....	\$ 92,140	—	\$ 92,140
Equipment.....	7,543	—	7,543
Field engineer's salary and other wages.....	58,430	—	58,430
General Expenses.....	103,765	8,186	111,951
Licences and fees.....	19,328	1,313	20,641
Staking and assessment costs.....	43,063	—	43,063
Travel expenses.....	30,934	200	31,134
Insurance.....	—	784	784
Exploration advances—Redfort Project.....	—	5,000	5,000
Values assigned by directors to fully paid shares issued to acquire interests in mining claims.....	8,750	—	8,750
Payments made under agreements to purchase claims.....	5,774	—	5,774
	<u>369,727</u>	<u>15,483</u>	<u>385,210</u>
DEDUCT:			
Nominal value placed on mining claims and leases.....	1	—	1
Expenses attributable to groups of claims which have been allowed to lapse.....	98,807	—	98,807
	<u>98,808</u>		<u>98,808</u>
Balance deferred.....	<u>\$270,919</u>	<u>\$15,483</u>	<u>\$286,402</u>

FORT RELIANCE MINERALS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For the period ended June 30, 1968

FUNDS PROVIDED:

Proceeds from issue of capital stock.....	\$373,889
Proceeds from sale of investments.....	170,554
Management fees.....	550
Interest earned.....	8,053
	<u>\$553,046</u>

FUNDS APPLIED:

Purchase of securities.....	\$114,409
Investment in exploration syndicates.....	3,400
Prospecting and exploration costs.....	15,483
Administrative expenses.....	22,892
	<u>156,184</u>
Increase in funds.....	<u>\$396,862</u>

UNAUDITED

FORT RELIANCE MINERALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period ended June 30, 1968

1. The company held the following investments as at June 30, 1968:

798,779 shares of Cumont Mines Limited (N.P.L.) (of which 275,000 shares are held in escrow), at cost.....	\$104,532
186,650 shares of Gortdrum Mines Limited (of which 107,374 shares are in escrow), at cost..	20,732
361,000 shares of Nahanni Mines Limited (of which 126,900 shares are in escrow), at cost...	46,622
655,869 shares of Redstone Mines Limited (of which 154,443 shares are in escrow), at cost..	137,800
40,000 shares of Impact Investments Limited, at cost.....	40,000
100,000 shares of More Mines Limited (all escrowed), at cost.....	15,000
	<u>364,686</u>
Government bonds, at cost.....	4,843
	<u>\$369,529</u>

Except for the items which follow, all investments listed above are either shares in escrow or shares which are not listed on stock exchanges and for this reason there is no reliable guide to market value.

The exceptions are:

	Market value based on quotations as at June 30, 1968
79,276 free shares of Gortdrum Mines Limited.....	\$420,163
523,779 free shares of Cumont Mines Limited (N.P.L.).....	445,212
Government of Canada bonds.....	2,750
	<u>\$868,125</u>

2. The company holds interests, mostly 100%, in 34 mineral claims and 4 Crown Grants in British Columbia, 17 mineral claims in Quebec, 352 mineral claims in Watson Lake, and a 25% interest in 5 oil and gas permits in the Northwest Territories.
3. On June 4, 1968, 100,000 shares of the company were reserved for the granting of an option and an option was granted to a director, who is also an officer, on those shares at a price of \$1.00 per share. This option expires on December 31, 1969.

ENGINEER'S REPORT

REPORT ON THE PROPERTY OF

REDFORT SYNDICATE, WATSON LAKE, YUKON EXPLORATION PROPOSAL, 1968

The subject property is comprised of 352 contiguous claims surrounding a known silver-lead-zinc deposit (MacMillan ore-body) occurring in the vicinity of Camp Lake, approximately 40 miles NE of Watson Lake, Yukon Territory. Of these claims, 160 have been newly staked tying on to an original group of 192 claims. All claims are in good standing and are registered in the name of J. A. Harquail.

PAST WORK

A geologic evaluation of the area was initially undertaken largely on the basis of information obtained from American Smelting and Refining drilling on and adjacent to the MacMillan ore-body (A. G. Hodgson, 1966). Photo-geologic studies recognized structural controls to the known mineralization and provided concepts in structure for future exploration (W. Walker, 1966). Actual geologic mapping of the original 192 claims was completed in the 1966 field season (R. F. Hayduck) complementary to a helicopter-borne electromagnetic and magnetic survey (Lockwood and Huntce, 1966). A portion of the latter work was rejected as being geophysically unacceptable, the affected area being reflown on a differing line direction in 1967 (Lockwood and Huntce, 1967).

PRESENT STATUS

As a result of the foregoing investigations, a number of airborne EM anomalies have been recorded occurring in sections where outcrop is sparse or non-existent. Geologically, the area is underlain by a sequence of Paleozoic sediments, generally fairly flat-dipping although highly variable and in part metamorphosed. Little detail of the structure present is provided by the airborne geophysics, the magnetics mostly containing regional gradients locally affected only by topography and overburden changes, and a general NW trend.

EXPLORATION PROPOSAL

For all practical purposes, the only positive indications residing in the information collected to date are the airborne EM anomalies. These are expressions of anomalous conductivity that for themselves must merit consideration simply due to the fact that the MacMillan orebody also gave rise to an observable airborne anomaly. However, it is highly improbable that all recorded EM responses are due to sulphides or indeed to causes in bedrock. The helicopter system employed is an essentially "noisy" system operating at a much higher frequency (viz. 4000 Hz) than is desirable for good depth penetration and overburden rejection. In the bedrock itself, graphite is known to be an additional source of EM conduction here (McPhar Survey on A.S. & R. ground as noted in the Hodgson report).

It is proposed therefore that the initial phase in any further exploration on the property should concern itself with a screening of the airborne EM data. A selection of 8 individual anomaly situations for this purpose can be made, they being all the stronger events recorded, and therefore possessing a strong likelihood of being valid to bedrock. It also means that they are quite shallow-seated and amenable to relatively rapid and effective surface discrimination.

The eight anomalies are as follows, given in some order of priority according to position and response characteristics:

1. Quartz Creek Southern Anomaly (identifying response 8.0 : 3.5 on line 5B).
2. Quartz Creek Northern Anomaly (identifying response 24.0 : 5.5 on line 3). This is a compound anomaly.
3. Uncontoured peak 5.0 : 10.0 on line 35 adjacent to modest peak 3.0 : 4.8 on line 12 near property boundary.
4. West edge anomaly (identifying response 13.8 : 6.5 on line 31). This could be an isolated closure adjacent to what appears a strong formational conductor at the western extreme edge of the coverage, and close to its termination against a possible NE-bearing fault structure.
5. Camp Lake West Anomaly (identifying response 15.0 : 8.0 on line 18).
6. Small Lakes Anomaly (identifying response 5.2 : 6.5 on line 12).
7. Great West Anomaly (identifying response 23.8 : 8.0 on line 19). This is likely to be a formational¹ horizon, also compound, but shows local strike distortion near its peak.
8. Far South Anomaly (identifying response 4.8 : 1.0 on line 12).

Anomalies 5, 6 and 7 lie on the northern sheet of the Lockwood presentation, the remainder on the southern. The priority given here is of course not meant to be inflexible, and is in any event subject to a review of the air-records. As can be seen a range of anomaly quality and size is embraced by this listing, allowing for possible variations of mineral disposition and composition (e.g. zinc content, which would significantly affect conductivity of response).

The discrimination itself needs to be largely geophysical. While each anomaly location should be closely examined for geologic detail, this exercise is not likely to be conclusive. Geochemistry for its part faces severe limitations in the overburden, and again is not likely to provide the requisite control. It is proposed therefore that the basic screening be undertaken by vertical loop EM utilizing light weight equipment operating at 1000 Hz. This method would pin down the air-response and define it on the ground with minimum interference from differences in elevation. Gravity coverage would seek directly correlating local mass effects, working on such a local scale that hopefully terrain corrections will not become a major factor. Magnetics would be run as a matter of course in the event there are minor magnetite associations.

This work should provide sufficient detail to indicate the desirability of drill testing and allow the spotting of holes. The field crew of four men would be headed by a geophysicist capable of making interpretations, and arriving at such decisions in the field, if required. It is expected that the crew could process an anomaly

situation at about the rate of one per week, although this is very much dependant on local conditions at each and every target situation. Helicopter transport is presumed.

TIME ESTIMATES

At the above rate, the geophysical programme as outlined would occupy 8-10 weeks. Mobilized at mid-June, the crew could predictably complete the programme in full by the end of August or first week in September. However, as implied earlier, the programme could well undergo change during the currency of the field operations, according to initial findings on the ground together with any increased understanding of geologic probabilities, and a re-interpretation of the air-records as a result. The general effect of these re-evaluations is more likely to decrease the size of the programme than enlarge it, unless something of interest develops. In the latter case of course, the exploration of the area will take on an entirely new perspective.

COST ESTIMATES

The basic two men of the geophysical crew, geophysicist and senior operator/technician, plus all the necessary survey equipment is costed at the rate of \$4350.00 per month. Additional to this would be living expenses, transportation, and the wages for two extra field assistants hired locally. Thus the geophysical operation may be estimated as follows:

	6 Weeks	10 Weeks
Geophysical crew, basic charge: \$4350.00 p.m.....	6,100.	10,150.
Field Assistants (2) est. \$500.00 p.m.....	1,450.	2,400.
Subsistence, est. \$10.00 per man-day.....	1,700.	2,800.
Mobilization, incl. freight ex Toronto.....	1,600.	1,600.
Contingencies 10%.....	1,100.	1,700.
TOTAL, GEOPHYSICS.....	\$11,950.	\$18,650.

(Any field visit by myself would be charged under the provision made by contingencies)

It is hoped the geophysical programme will lead to test-drilling on the basis of the results. An allowance of 3000' of drilling is provided for this purpose, the estimated cost being \$12.00 per ft. overall for a total of \$36,000.00.

The programme is based on helicopter transport, both for day-to-day field requirements and for camp servicing. It is estimated this will demand the full-time use of a machine at a rate of \$14,000.00 per month. Taking a three-month need as a minimum, the total cost would therefore be \$42,000.00.

The geophysical investigations are to be complemented by geologic mapping, core logging and prospecting. Also geochemical orientation may be attempted in local situations as well as being applied in a reconnaissance of the wider environment. Additional personnel involved are a geologist, prospector and a cook for the base camp. A consulting visit by Dr. J. L. Walker on the geochemical aspects is here included. These parts of the field operation are estimated to expend \$13,000.00 in round figures.

The total field programme therefore can be summed as follows, based on a three-month season:

Geophysics.....	19,000.	MAX.
Geology, Geochem., prospecting.....	13,000.	
Drilling.....	36,000.	
Transportation.....	42,000.	
TOTAL	\$110,000.	

While there is a considerable amount of "give" in these estimates possible in places, and in several sectors may well err on the conservative side, realistically a total of about \$110,000.00 should be envisaged at this stage as the requirement to effectively execute the proposed programme.

DIVISION OF RESPONSIBILITIES

As presently conceived, and unless otherwise directed, Barringer Research would be responsible for the supply of geophysical personnel, two qualified staff members and two local labour, the necessary geophysical equipment and its back-up, and the co-ordination of all geophysical data with the available geology and their interpretation and reporting. Geochemical considerations would be handled in consultation with Dr. Walker.

Redfort would be responsible for the base camp, its servicing, a cook, the geologic staff, any drilling contracts and their supervision and the helicopter charter.

FUTURE EXPLORATION

Because of the deep overburden that has been encountered in places (A.S. & R. drilling, Hodgson report), there is the very good possibility that the past airborne EM coverage has not penetrated to bedrock in all places. This needs to be kept in mind in future deliberations on the potential of the property. Particularly it means taking note of possibilities that may exist under heavy cover in the light of what A.S. & R. encounter during their investigations this coming summer. Future exploration, if interest in the property becomes heightened, may well revolve about IP Surveying, since the deeper overburden is likely to occur in the valley floors where some of the main structures are also likely to exist. In these circumstances IP would probably be the most versatile and effective method for exploring the bedrock setting.

The foregoing proposal and its costing is submitted herewith for consideration. We would be pleased to discuss any details or queries pertinent to it, and to enter into a contractual arrangement to undertake the appropriate services required.

Yours sincerely,
BARRINGER RESEARCH LIMITED

J. B. BONIWELL
Chief Geophysicist
and Operations Manager

